



FREISENBRUCH - MEYER INSURANCE SERVICES LTD.

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FREISENBRUCH-MEYER GROUP AIDS CORPORATE SERVICE PROVIDERS IN COMPLYING WITH NEW REGULATIONS

Hamilton, Bermuda –January 30, 2017 – New legislation to ensure Corporate Service Providers have appropriate insurance coverage to protect them from modern risks and exposures was recently announced by the Bermuda Government.

According to the new regulation effective October 1, companies will only be seen as carrying on business in a ‘prudent manner’ if their insurance cover fits the nature and scale of their operations.

Local insurance provider Freisenbruch-Meyer Group is now looking to educate local companies on how this new legislation could impact them and working to ensure all clients are adequately covered.

Gary Stockley, the Vice President of Broking at Freisenburch-Meyer Group, stated: “While this is the first-time Corporate Service Providers (‘CSP’s’) in Bermuda have been regulated in this way, Freisenbruch-Meyer Group has been providing similar insurances for our clients for more than a decade.

“We are the leading Bermudian independent insurance broker and have an experienced team that provides CSPs with insurance based on the unique exposures to their business.

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“This particular insurance product can be a combination of four pillars of coverage including: Professional Indemnity Insurance, which covers you for your business services; Directors & Officers Liability Insurance, which safeguards you in your capacity as a Director or Officer of a company; Crime Insurance, which protects against internal and external crime; as well as Outside Directorship Liability Coverage, which safeguards outside directorship board positions.”

“We take components of all these and have a distinct insurance product that allows large and small businesses to operate with piece of mind,” added Mr. Stockley.

Freisenbruch-Meyer Group is working closely with global brokerage firm Arthur J. Gallagher to provide local clients with the most comprehensive insurance offerings.

Kristy Malcolm, Divisional Director of Financial and Professional Risks at AJG, maintains their policy’s wording is “at the forefront of what is available in the insurance market in terms of the scope of cover it affords”.

“We have designed this policy for our clients using our extensive experience of Corporate Service Provider claims to provide a combination of extended policy terms, wider definitions and narrower exclusions, backed by a selection of competitive insurers with considerable experience in the jurisdiction.”

Tom Edwards, Assistant Vice President of Broking, said Freisenbruch-Meyer Group had already assisted an increasing number of companies to ensure their protection was appropriate enough to meet their needs under the Corporate Service Provider Business Act.

“We are always available to discuss specific insurance requirements and have expertise necessary to assist Bermuda professions with their insurance requirements,” Mr. Edwards said. “In addition, we have strong relationships with our international business partners who are experienced in industry best practice in other jurisdictions.



“We want our clients and potential clients to leave our office knowing more about what this complex insurance consists of, what the new requirements are and how they can ensure their business is protected from possible risks. Our philosophy is: we’re here to help.”

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